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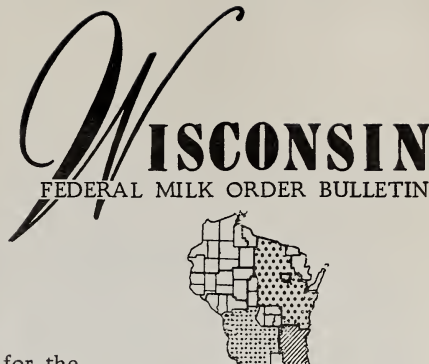
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for the  
Milwaukee, Northeastern  
and Madison Marketing Areas  
C. T. McCleery - Market Administrator

FEBRUARY 1964

SUPPORT PRICES SET AT 75% OF PARITY

On February 10, 1964, the U.S. Department of Agriculture announced national average support prices of \$3.15 per hundredweight for manufacturing milk and 58 cents per pound of butterfat for the 1964-65 marketing year. These prices reflect 75 percent of the parity prices for the two commodities. The comparable prices for the 1963-64 marketing year -- also at 75 percent of parity -- were \$3.14 and 58.1 cents.

The new support price of \$3.15 per hundredweight for manufacturing milk is for milk of national yearly butterfat test, which last year approximated 3.75 percent for manufacturing grade milk. (A corresponding price for manufacturing milk of 3.5 percent butterfat test would be \$2.94 per hundredweight. Many plants pay on the basis of 3.5 (continued to page 8)

FARM MESSAGE TO CONGRESS

The President's farm message to Congress included recommendations for new legislation on several commodities but contained few details of the proposed programs. The President also called for expansion of food distribution programs and further emphasis on rural area development as part of the general "War on Poverty" theme.

For dairy products the message advocated "incentive" payments to farmers who reduce their production of milk. In addition, farmers in areas covered by Federal milk marketing orders would, through a "base excess plan," be permitted to reduce their output of milk without reducing their share of the Class I market.

Some thought is being given to including such a plan in a combined bill for cotton and wheat.

— DATA IN BRIEF - FOR THE MAN IN A HURRY —

<u>JANUARY 1964</u>	<u>Milwaukee Order No. 39</u>		<u>Northeastern Wis. Order No. 45</u>		<u>Madison Order No. 51</u>	
Class I Price & Differential	\$3.80	7.0¢	\$3.66	7.3¢	\$3.80	7.0¢
Class II Price & Differential	\$3.17	6.7¢	\$3.17	6.7¢	\$3.17	6.7¢
Producer Price & Differential	\$3.70	6.9¢	\$3.44	7.0¢	\$3.62	6.9¢
Pounds of Producer Milk	73,364,473		44,662,189		22,383,410	
Percentage in Class I	83.5%		55.0%		71.3%	
<u>FEBRUARY 1964</u>						
Class I Price & Differential	\$3.81	7.0¢	\$3.67	7.2¢	\$3.81	7.0¢

## PRODUCER PRICES FOR JANUARY 1964

Milwaukee Wisconsin Marketing Area  
Federal Order No. 39

Minimum prices per hundredweight to be paid on or before the 15th of each month to producers for 3.5% milk, f.o.b. plant. These prices are subject to a butterfat differential per point over and under 3.5% and to a deduction of 2 cents per hundredweight for marketing service for nonmembers. In the case of members of approved cooperatives, these prices are subject to the deductions authorized by the associations.

The prices listed below do not include any premium payments which may be paid by handlers and which may bring actual payments in excess of minimum requirements.

Name of Handler	Minimum Pay Price	B.F. Dif'l
Blochowiak Dairy	\$3.68	6.9¢
The Borden Co.	3.70	6.9
Cedarburg Dairy, Inc.	3.71	7.0
Fairmont Foods Co.	3.66	6.9
Gehl Guernsey Dairy	3.58	6.9
Golden Guernsey Dairy	3.71	6.9
Harmony Dairy Products	3.62	6.9
Hawthorn-Melody Farms	3.62	6.9
Healthway Dairy, Inc.	3.74	7.0
Home Dairy	3.76	7.0
Keystone Farms	3.55	6.9
Krueger Dairy	3.79	7.0
McFarlands' Farm Dairy	3.62	6.9
Milk Producers Coop.	3.78	7.0
Mullen's Dairy	3.73	6.9
Progressive Dairy Prod.	3.89	7.0
Pure Milk Association	3.81	7.0
Roets Home Dairy	3.69	6.9
Schroeder Dairy	3.78	7.0
Sealtest Foods	3.68	6.9
Vande Kolk Dairy	3.76	7.0
Warren Dairy	3.82	7.0
Wayside Dairy	3.78	7.0
West Side Dairy, Inc.	3.77	7.0

WEIGHTED AVERAGE 6.9¢

Weighted Average of Producer  
Prices for Information Purposes: \$3.70

UNIFORM PRICES AND  
COMPUTATION

JANUARY 1964

Producer Milk in Class I

Producer Milk in Class II

Total Milk and Value Before Adjustments

Adjustments for Value of:

Overage Deducted from Classes I &amp; II

Beginning Inventory Reclassification

Other Source Milk Deducted from Class I

Butterfat More or Less than 3.5 Percent

Plant Location Differentials

Half of Producer-Equalization Fund

Aggregate Value and Average Price

Reserve to Producer-Equalization Fund

Uniform Price to Producers for 3.5% Milk

\* Subject to location differentials. These minimum pay prices

## MANUFACTURING PRICES AND

Year and Month	92Score Butter Chicago	Cheddar Cheese Wis.	Spray Dry Skim	Basic Formula Price	Handler B'fat Dif'l C.I* C.II	C D Ne.39
1963	cents	cents	cents	dol.	cents	
Jan.	57.97	34.56	14.15	3.10	7.0 6.7	55
Feb.	57.94	34.31	14.17	3.10	7.0 6.7	55
Mar.	57.97	33.79	14.19	3.10	7.0 6.7	68
Apr.	57.97	33.80	14.14	3.09	7.0 6.7	65
May	57.97	33.80	14.12	3.08	7.0 6.7	68
June	57.97	34.00	14.18	3.07	7.0 6.7	68
July	57.97	34.12	14.15	3.08	7.0 6.7	88
Aug.	57.97	34.25	14.18	3.09	7.0 6.7	108
Sep.	59.70	34.25	14.24	3.10	7.0 6.9	108
Oct.	58.48	34.50	14.25	3.12	7.2 6.7	108
Nov.	58.09	35.00	14.24	3.15	7.0 6.7	108
Dec.	58.01	35.12	14.24	3.16	7.0 6.7	85
1964						
Jan.	57.97	35.25	14.32	3.16	7.0 6.7	85
Feb.				3.17	7.0	85

\* Exception, Order No. 45 is 7.2¢ through Sep. '63; Oct. '63 7.5¢; Nov., Dec. '63 & Jan. '64 7.3¢; Feb. '64 7.2¢.

# OTHER PRICE DATA

## OF UNIFORM PRICES

Northeastern Wisconsin Marketing Area Federal Order No. 45				Madison Wisconsin Marketing Area Federal Order No. 51			
Pounds of Milk	Average B'fat Test	Price at Test	VALUE	Pounds of Milk	Average B'fat Test	Price at Test	VALUE
24,549,564	3.573461	\$3.714645	\$911,929.13	15,960,005	3.519642	\$3.779716	\$603,242.81
<u>20,112,625</u>	<u>3.810691</u>	<u>3.378163</u>	<u>679,437.27</u>	<u>6,423,405</u>	<u>4.124604</u>	<u>3.588484</u>	<u>230,502.88</u>
44,662,189			\$1,591,366.40	22,383,410			\$833,745.69
			499.62				420.30
			-				-
			-56,365.67				-29,846.41
			-365.69				7,576.67
			<u>19,233.85</u>				<u>9,367.52</u>
		\$3.480278	\$1,554,368.51			\$3.669074	\$821,263.77
		<u>.040278</u>	<u>-17,989.21</u>			<u>.049074</u>	<u>-10,984.36</u>
		<u>\$3.44*</u>	\$1,536,379.30			<u>\$3.62*</u>	\$810,279.41

prices do not include any premium payments which may be paid by handlers.

## FEDERAL ORDER PRICES FOR WISCONSIN AREAS - NO. 39, NO. 45, NO. 51

Class I Price Differentials			Supply-Demand Adjustments			Class I Prices			Uniform Prices to Producers** and Producer Butterfat Differentials					
No.39	No.45	No.51	No.39	No.45	No.51	No.39	No.45	No.51	Milwaukee	Northeast	Madison			
cents			cents			dollars			dol. cents		dol. cents		dol. cents	
88	74	88	-24	-20	-24	3.75	3.65	3.75	3.64	6.9	3.38	7.0	3.57	6.9
88	74	88	-24	-18	-24	3.74	3.66	3.74	3.63	6.9	3.40	7.0	3.58	6.9
68	54	68	-24	-24	-24	3.54	3.40	3.54	3.46	6.9	3.25	7.0	3.43	6.9
68	54	68	-24	-22	-24	3.53	3.41	3.53	3.46	6.9	3.25	7.0	3.38	6.9
68	54	68	-24	-24	-24	3.52	3.38	3.52	3.44	6.9	3.23	7.0	3.35	6.9
68	54	68	-24	-24	-24	3.51	3.37	3.51	3.41	6.9	3.25	7.0	3.34	6.9
88	74	88	-24	-24	-24	3.72	3.58	3.72	3.64	7.0	3.45	7.0	3.56	6.9
108	94	108	-24	-24	-24	3.93	3.79	3.93	3.84	7.0	3.59	7.0	3.75	6.9
108	94	108	-24	-24	-24	3.94	3.80	3.94	3.84	7.0	3.56	7.1	3.76	7.0
108	94	108	-24	-20	-24	3.96	3.86	3.96	3.88	7.1	3.61	7.2	3.82	7.1
108	94	108	-24	-24	-24	3.99	3.85	3.99	3.89	7.0	3.56	7.0	3.84	6.9
88	74	88	-24	-24	-24	3.80	3.66	3.80	3.69	6.9	3.42	7.0	3.62	6.9
88	74	88	-24	-24	-24	3.80	3.66	3.80	3.70	6.9	3.44	7.0	3.62	6.9
88	74	88	-24	-24	-24	3.81	3.67	3.81						

\*\* Weighted averages are shown for Milwaukee and all markets when base and excess prices are in effect.



## UTILIZATION AND CLASSIFICATION

FEDERAL ORDER NO. 1

## — MILWAUKEE MARKET NO. 39 —

I T E M	January 1964		December 1963		January 1963	
	Thousand	%	Thousand	%	Thousand	%
	Pounds	B'fat	Pounds	B'fat	Pounds	B'fat
<b>CLASS I MILK</b>						
Packaged Products:						
Fluid Milk	48,585	3.5	46,077	3.5	46,902	3.5
Flavored Milk	1,830	3.5	1,586	3.6	1,684	3.6
2% Skim Milk, Solids Added	3,679	2.1	3,426	2.1	3,089	2.1
" " " , Plain	1,440	2.2	1,363	2.2	1,150	2.2
Skim Milk, Solids Added	1,856	.4	1,695	.4	1,769	.3
Plain Skim	1,038	.7	985	.7	1,033	.8
Buttermilk	443	1.0	419	1.1	436	1.0
Flavored Milk Drink	190	.6	163	.6	207	.6
Half & Half	1,004	12.4	1,029	12.4	979	12.4
Light Cream	44	19.0	46	19.1	54	19.0
Whipping Cream	185	32.8	262	33.4	187	33.3
Cultured Cream	238	18.6	331	18.6	176	18.7
Subtotal	60,532	3.5	57,382	3.6	57,666	3.6
Bulk Sales to Nonhandlers	567	3.7	699	3.7	380	3.8
Unaccounted for Milk	267	1.9	249	2.4	247	4.9
Total Utilized in Class I	61,366	3.5	58,330	3.6	58,293	3.6
Nonpool Receipts*	-119	5.1	-111	6.0	-141	4.9
CLASS I - PRODUCER MILK	61,247	3.5	58,219	3.6	58,152	3.6
<b>CLASS II MILK</b>						
Eggnog	-		819	5.8	-	
Bakeries et al	120	13.6	132	13.0	100	11.6
Cottage Cheese	4,096	.9	3,521	1.0	3,080	1.0
Cheese	2,702	3.8	2,516	3.6	2,584	3.7
Butter	495	19.4	1,079	8.6	2,010	8.3
Evap., Cond., & Pwd.	3,609	4.5	2,926	3.8	1,610	4.0
Ice Cream & Mixes	2,262	11.7	1,903	10.9	1,987	10.6
Livestock Feed	69		64		126	
Dumped Products	5		1		7	
Skim Equiv. Fort. Prod.	1,183		1,130		1,093	
Ending Inventory	4,674	4.0	4,964	3.9	4,933	4.1
Shrinkage	1,189	2.3	1,041	2.5	942	3.1
Total Utilized in Class II	20,404	4.4	20,096	4.1	18,472	4.4
Nonpool Receipts*	-8,287	3.4	-7,301	3.4	-7,236	3.4
CLASS II - PRODUCER MILK	12,117	5.0	12,795	4.5	11,236	5.0
TOTAL PRODUCER RECEIPTS	73,364	3.8	71,014	3.8	69,388	3.8

NOTE: Bakeries et al includes products for candy manufacturing, aerated cream, sour cream products not labeled Grade A, and small amounts of eggnog during off-season months.

# CLASSIFICATION OF MILK

ORDERS 39, 45, 51

## — NORTHEASTERN MARKET NO. 45 —

January 1964		December 1963		January 1963	
Thousand Pounds	% B'fat	Thousand Pounds	% B'fat	Thousand Pounds	% B'fat

19,851	3.5	18,778	3.5	18,012	3.5
1,278	3.5	1,037	3.5	1,086	3.5
534	2.1	460	2.1	140	2.1
272	1.9	244	1.9	221	1.8
714	.3	642	.3	689	.7
628	.6	577	.6	458	.4
205	.8	199	.7	180	.8
88	.9	73	.7	65	.9
381	12.9	393	12.9	342	12.8
5	22.2	10	17.4	10	22.1
87	34.8	120	34.6	79	34.3
79	19.2	122	19.3	58	18.3
24,122	3.5	22,655	3.7	21,340	3.6
315	4.1	320	4.7	103	3.7
113	9.2	109	8.5	42	11.0
24,550	3.6	23,084	3.7	21,485	3.6
-	-	-26	1.0	-6	3.5
24,550	3.6	23,058	3.7	21,479	3.6

## — MADISON MARKET NO. 51 —

January 1964		December 1963		January 1963	
Thousand Pounds	% B'fat	Thousand Pounds	% B'fat	Thousand Pounds	% B'fat

10,930	3.4	10,227	3.5	10,567	3.5
793	3.8	624	3.8	715	3.8
2,249	2.1	2,083	2.1	2,076	2.1
-	-	-	-	-	-
693	.8	630	.8	625	.8
65	.3	57	.3	62	.1
150	1.5	142	1.5	145	1.6
2	1.0	2	1.1	1	1.9
311	12.3	310	12.4	308	12.3
7	21.9	6	23.7	6	21.7
53	34.1	75	34.1	52	34.4
45	21.8	65	21.4	40	20.9
15,298	3.5	14,221	3.6	14,597	3.5
1,373	4.1	1,354	4.0	653	4.0
65	6.7	76	4.2	107	3.4
16,736	3.5	15,651	3.6	15,357	3.5
-776	3.6	-687	3.6	-973	3.6
15,960	3.5	14,964	3.6	14,384	3.5

-	-	164	6.5	-	-
-	-	-	-	-	-
1,972	1.1	1,837	1.0	1,685	1.0
15,635	3.6	14,999	3.6	12,645	3.7
565	35.5	556	34.7	976	37.1
4,559	.2	4,599	.1	10,348	.9
1,245	8.4	1,374	7.7	817	8.1
62	-	69	-	48	-
14	-	53	-	88	-
452	-	432	-	323	-
2,285	3.9	2,254	4.2	2,479	4.5
579	4.1	512	4.3	356	4.3
27,368	3.7	26,849	3.7	29,765	3.8
-7,256	3.4	-6,579	3.6	-11,202	3.8
20,112	3.8	20,270	3.7	18,563	3.8
44,662	3.7	43,328	3.7	40,042	3.7

-	-	151	5.6	-	-
5	25.8	23	7.1	3	37.3
998	1.2	816	1.1	923	1.4
2,494	2.9	2,397	2.9	2,111	3.0
390	35.7	338	35.1	350	33.6
1,948	-	1,954	-	1,525	-
597	9.3	563	9.5	480	10.5
73	-	84	-	67	-
-	-	1	-	-	-
460	-	453	-	449	-
1,364	4.0	1,190	4.1	1,263	4.0
346	2.0	260	3.5	318	1.8
8,675	3.9	8,230	3.9	7,489	4.0
-2,252	3.4	-2,136	3.6	-2,272	3.5
6,423	4.1	6,094	4.0	5,217	4.3
22,383	3.7	21,058	3.7	19,601	3.7

\* Includes, whenever applicable, receipts of other source milk, beginning inventory, and overage, all as allocated to classes, and discrepancies between reported interhandler transfers.

## **CLASS I AND RECEIPTS BY MONTHS**

POUNDS OF PRODUCER MILK IN CLASS I, ITS PERCENTAGE TO TOTAL PRODUCER MILK WITH TOTALS FOR PRODUCER MILK AND FOR OTHER SOURCE MILK BY WISCONSIN MARKETS

Year and Month	MILWAUKEE, No. 39				NORTHEASTERN, No. 45				MADISON, No. 51			
	CLASS I		From Pro-ducers	Other Source Milk	CLASS I		From Pro-ducers	Other Source Milk	CLASS I		From Pro-ducers	Other Source Milk
	Mil. #	%	Mil. #		Mil. #	%	Mil. #		Mil. #	%	Mil. #	
<b>1963</b>												
Jan.	58.1	83.7	69.4	2.6	21.5	53.8	40.0	9.2	14.4	73.4	19.6	2.0
Feb.	52.6	82.8	63.5	2.6	19.8	54.1	36.6	8.7	13.6	73.1	18.6	1.6
Mar.	57.8	82.5	70.1	2.8	21.5	53.3	40.2	10.7	15.1	72.9	20.7	2.1
Apr.	56.4	82.8	68.1	3.2	20.9	52.9	39.5	11.6	13.7	67.5	20.3	2.0
May	57.8	82.0	70.5	3.1	21.9	53.2	41.1	13.8	13.7	63.8	21.5	3.0
June	50.9	76.5	66.6	3.4	21.2	51.1	41.4	15.6	11.9	60.5	19.6	2.4
July	54.0	85.2	63.4	3.6	24.6	68.8	35.7	13.5	13.2	73.0	18.1	2.6
Aug.	56.0	88.0	63.7	3.5	23.8	68.1	35.0	12.2	13.6	76.7	17.7	2.5
Sep.	55.4	87.4	63.4	3.8	23.0	64.8	35.5	10.0	14.0	76.7	18.2	1.7
Oct.	61.5	89.6	68.6	3.8	24.8	65.9	37.7	2.5	16.8	82.0	20.5	1.9
Nov.	58.7	87.7	66.9	3.0	23.5	58.5	40.2	4.3	16.0	80.7	19.8	1.6
Dec.	58.2	82.0	71.0	3.1	23.1	53.2	43.3	4.4	15.0	71.1	21.1	1.8
<b>1964</b>												
Jan.	61.2	83.5	73.4	3.4	24.5	55.0	44.7	5.0	16.0	71.3	22.4	1.8

## **FARM NUMBERS AND DELIVERIES**

NUMBER OF FARMS AND AVERAGE DAILY DELIVERIES PER FARM BY WISCONSIN MARKETS

Year and Month	MILWAUKEE				NORTHEASTERN				MADISON			
	Number of Farms		Avg. Daily Per Farm		Number of Farms		Avg. Daily Per Farm		Number of Farms		Avg. Daily Per Farm	
	'63	'64	'63	'64	'63	'64	'63	'64	'63	'64	'63	'64
Jan.	2270	2247	990	1056	1374	1421	940	1014	615	642	1028	1125
Feb.	2263		1004		1371		952		651		1023	
Mar.	2256		1007		1360		959		650		1025	
Apr.	2261		1007		1355		971		645		1047	
May	2215		1029		1355		979		639		1086	
June	2211		1001		1415		976		621		1053	
July	2222		923		1417		814		633		924	
Aug.	2243		926		1417		797		639		892	
Sep.	2265		942		1438		822		650		933	
Oct.	2271		983		1361		894		646		1022	
Nov.	2258		992		1447		927		643		1028	
Dec.	2256		1018		1447		966		643		1056	
Avg.	2250		985		1396		916		640		1010	



## COMPARATIVE STATISTICS

SELECTED DATA COMPARISONS, WISCONSIN MARKETS

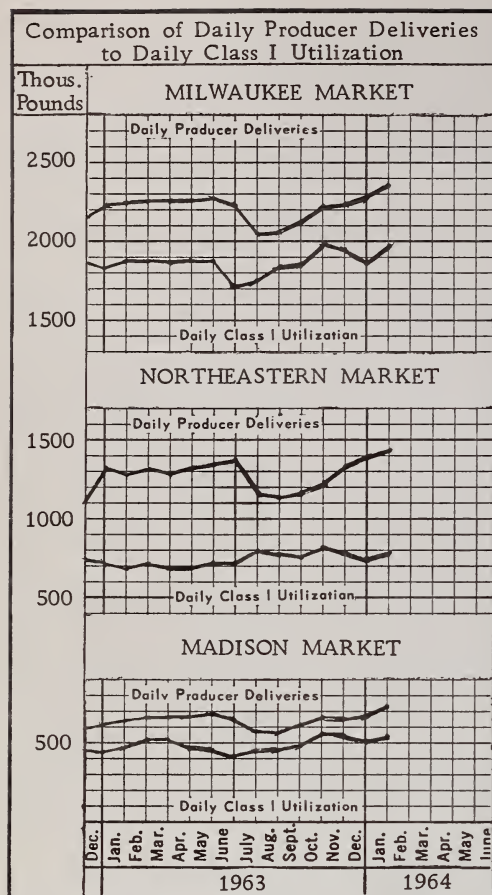
	Order No. 39			Order No. 45			Order No. 51		
	January		Com-	January		Com-	January		Com-
	'64	'63	parison	'64	'63	parison	'64	'63	parison
Average Daily:									
Producer Milk, thous. lbs.	2367	2238	+5.8%	1441	1292	+11.5%	722	632	+14.2%
Other Receipts " "	111	95		161	362		98	105	
Gross Class I " "	1980	1880	+5.3%	792	693	+14.3%	540	495	+9.0%
Gross Class II " "	658	596	+10.4%	883	960	-8.0%	280	242	+15.8%
Deliveries per Farm, lbs.	1056	990	+6.7%	1014	940	+7.9%	1125	1028	+9.4%
Number of Farms	2247	2270	-23	1421	1374	+47	642	615	+27
Avg. Test of Prod. Milk, %	3.76	3.79		3.68	3.70		3.69	3.71	
Number of Handlers:									
Pool Plants	24	26	-2	64	63	+1	23	22	+1
Other Handlers	5	4	+1	8	7	+1	9	8	+1
Producer Milk in Class I, %	83.5	83.8		55.0	53.6		71.3	73.4	
Shrinkage to Total Receipts:									
Product Pounds, %	1.68	1.54		1.39	.75		1.51	1.78	
Butterfat Pounds, %	1.01	1.43		1.90	1.01		1.13	1.05	

## NEARBY FEDERAL ORDER DATA

PRODUCER MILK, TOTAL AND CLASS I, AND RELATED PRICES - JANUARY 1964

Market	Producer Milk	Class I Milk	Class I Price	Producer Price
	thous. lbs.	thous. lbs.	3.5% Milk \$ per cwt.	3.5% Milk \$ per cwt.
Chicago, No. 30	535,634	205,009	3.82	3.51
Duluth-Superior, No. 69	14,543	7,857	3.91	3.43
Madison, No. 51	22,383	15,960	3.80	3.62
Mich. Upper Peninsula, No. 44	10,033	7,603	3.87	3.79
Milwaukee, No. 39	73,364	61,247	3.80	3.70
Minneapolis-St. Paul, No. 68	99,396	62,793	3.815	3.62
Northeastern Wisconsin, No. 45	44,662	24,550	3.66	3.44
Quad Cities-Dubuque, No. 63	23,122	16,065	4.02	3.76
Rock River Valley, No. 38	11,054	8,994	3.84	3.71
Southern Michigan, No. 40	321,503	190,239	4.35	3.65

NOTE: The producer price shown for Michigan Upper Peninsula and Milwaukee is, in each case, the weighted average of minimum pay prices for pool plants, including zone or location differentials. Announced prices for basic zones are quoted in other instances. During base pay periods weighted averages are shown for base and excess prices.



## WISCONSIN FEDERAL MILK ORDER BULLETIN

Published Monthly By  
Federal Milk Market Administrator  
4920 West Burleigh Street  
Milwaukee 10, Wisconsin  
for the  
Milwaukee, Northeastern  
and Madison Marketing Areas

This bulletin is primarily to provide producers who are not members of cooperative associations with market information in accordance with § 1039.74 of the Milwaukee Wisconsin marketing order, § 1045.75 of the Northeastern Wisconsin marketing order, and § 1051.77 of the Madison Wisconsin marketing order.

## Support Prices, Continued from page 1

butterfat test for milk.)

The support buying prices for products will be as follows:

	Buying Price After April 1, 1964 cents per pound
<b>Butter</b>	
U.S. Grade A or higher:	
New York, N. Y.	58.75
Chicago, Ill.	57.966
<b>Cheddar Cheese</b>	
U.S. Grade A or higher:	35.60
<b>Nonfat Dry Milk (Spray)</b>	
U.S. Extra Grade	14.40

## BALANCE SHEET OF AGRICULTURE

Farm assets and equities rose in 1963, but liabilities also increased. Gains of nearly 4 and 5 percent, respectively, are indicated in the asset and equity positions of farmers in preliminary estimates of the Balance Sheet of Agriculture as January 1, 1963, prepared by the U.S. Department of Agriculture. Debts secured by mortgages on farm real estate rose nearly 10 percent during the year to about \$16.7 billion.

Total assets rose from \$216 billion to about \$226 billion during 1963. More than \$8 billion of the increase was in the value of real estate, largely reflecting the continued rise in land values during 1963--a pattern that is likely to be repeated in 1964. Other physical farm assets increased less than \$1 billion during the past year, with the gain largely reflecting increased investment in machinery and motor vehicles and the larger, higher-priced crop inventories. The value of livestock inventory declined somewhat under the impact of lower prices despite increased numbers.

The current financial situation of farmers appears to be about the same or slightly improved in most parts of the country compared with the beginning of last year. The principal exceptions from the standpoint of income are cattle feeders, hog producers and farmers in areas where weather adversely affected production. Time deposits owned by farmers posted a further increase during the year, and equities in farmer cooperative associations also continued to rise. Operating costs, land prices and property taxes all increased from year-earlier levels.